

Daily Market Report

23/08/2011 15:55

Grain Delivered To Graincorp Sites												
2011 / 12 Harvest (Best MG Bids, fixed grade bids available)												
	2010 - 11									2012 / 13		
Wheat	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Bellata	Narrabri	Gunnedah	Spring Ridge	Baradine	Newcastle (Upcountry Del)		
APH2	\$301.00	\$300.00	\$269.00	\$259.40	\$262.20	\$265.20	\$270.10	\$271.00	\$259.00	POA		
H2	\$278.00	\$285.00	\$259.00	\$244.40	\$247.20	\$250.20	\$255.10	\$256.00	\$244.00	POA		
AUH2	\$271.00	\$270.00	\$244.00	\$224.00	\$229.00	\$232.00	\$238.00	\$240.75	\$231.00	POA		
APW1	\$246.00	\$273.00	\$249.00	\$231.40	\$234.20	\$237.20	\$242.10	\$243.75	\$234.00	POA		
ASW1	\$241.00	\$253.00	\$224.00	\$206.40	\$211.00	\$213.50	\$221.00	\$223.75	\$214.00	POA		
AGP1	\$222.00	\$237.00	\$209.00	\$196.40	\$199.20	\$202.20	\$207.10	\$208.00	\$194.00	POA		
HPS1	\$251.00	\$245.00	\$213.00	\$197.25	\$201.75	\$205.50	\$213.00	\$215.75	\$206.00	POA		
FED1	\$219.00	\$222.00	\$188.20	\$181.40	\$184.20	\$187.20	\$192.10	\$193.00	\$175.80	POA		
SFE1	POA	\$336.00										
APW Move Today	\$1.00	\$2.00	***Contracting From ALL Upcountry Sites*** Call to confirm Multi-Grade Values ***									
Durum	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Bellata	Emerald Hill	Curlewis	Spring Ridge	Tamarang	Willow Tree	Newcastle (Upcountry Del)		
DR1	\$360.00	\$366.00	\$324.40	\$327.20	\$334.73	\$335.30	\$337.00	\$335.20	\$338.00	POA		
DR2	\$340.00	\$346.00	\$304.40	\$307.20	\$314.73	\$315.30	\$317.00	\$315.20	\$318.00	POA		
DR3	POA	\$311.00	\$266.00	\$271.00	\$277.00	\$280.00	\$282.00	\$277.00	\$283.00	POA		
Barley	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Goondiwindi West	Moree	Narrabri	Boggabri	Gunnedah	Caroona	Quirindi	Newcastle (Upcountry Del)		
GA1	\$214.00	\$284.00	\$249.00	\$236.25	\$244.50	\$249.00	\$252.00	\$256.25	\$258.75	POA		
F1	\$225.00	\$236.00	\$206.00	\$189.00	\$196.50	\$201.00	\$204.00	\$208.25	\$210.75	POA		
Canola	Newcastle (Upcountry Del)	Newcastle (Upcountry Del)	Moree	Premier	Ulamambri	Tamarang	Quirindi	Willow Tree	Neilrex	Newcastle (Upcountry Del)		
Track	\$540.00	\$570.00	\$522.25	\$533.00	\$530.00	\$535.00	\$540.00	\$541.25	\$533.50	POA		
\$5.00	2011 Harvest Sorghum				Newcastle	\$237.00	2012 Harvest Sorghum				Newcastle	\$250.00
Sorghum	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree	Goondiwindi West	Moree	Gunnedah	Spring Ridge	Willow Tree		
Track	\$203.00	\$189.00	\$205.00	\$208.00	\$213.00	\$215.00	\$200.25	\$216.00	\$218.75	\$224.25		
Brisbane Track	APH2	H2	AUH2	APW1	ASW 1	AGP1	SOR1	GA1	F1			
2010 / 11	\$330.00	\$266.00	\$252.00	\$252.00	\$252.00	\$252.00	\$238.00	\$0.00	\$225.00			
2011 / 12	\$304.00	\$294.00	\$279.00	\$284.00	\$260.00	\$245.00	\$250.00	\$284.00	\$225.00			
Cotton	Delivered Ginyard		2011 =	\$500	2012 =	\$505	2013 =	\$465				

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OLD CROP: Ex Farm Estimates					**NEW CROP: Ex Farm Estimates**					
Location	2010 - 11 Harvested				2011 - 12 Harvest					
	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Baradine	\$183	\$195	POA	POA	POA	\$189	\$511	\$478	POA	\$785
Bellata	\$197	\$215	POA	POA	POA	\$195	\$525	\$488	POA	\$820
Boomi	\$207	\$232	POA	POA	POA	\$195	\$501	\$495	POA	\$825
Coonamble	\$173	\$195	POA	POA	POA	\$184	\$501	\$481	POA	\$785
Garah	\$200	\$220	POA	POA	POA	\$195	\$506	\$490	POA	\$825
Gunnedah	\$203	\$210	POA	POA	POA	\$209	\$531	\$483	POA	\$805
Moree	\$200	\$217	POA	POA	POA	\$200	\$514	\$488	POA	\$825
Mullaley	\$201	\$205	POA	POA	POA	\$202	\$529	\$483	POA	\$805
Narrabri	\$198	\$215	POA	POA	POA	\$195	\$526	\$491	POA	\$818
Premier	\$201	\$205	POA	POA	POA	\$204	\$531	\$473	POA	\$795
Spring Ridge	\$203	\$209	POA	POA	POA	\$207	\$531	\$478	POA	\$800
Walgett	\$175	\$200	POA	POA	POA	\$180	\$501	\$483	POA	\$790
Willow Tree	\$205	\$209	POA	POA	POA	\$208	\$533	\$476	POA	\$790

OLD CROP: Delivered End User Bids					**NEW CROP: Delivered End User Bids**					
Location	2010 - 11 Harvested				2011 - 12 Harvest					
	Sorghum 10	SFW1	F1	Mono	SFW1	F1	Canola	Chickpea	Sorghum 11	Mung Bean
Brisbane	\$250	\$275	POA	POA	POA	POA	POA	POA	POA	POA
Downs	\$235	\$250	POA	POA	POA	\$235	POA	\$535	POA	\$850
Border	\$225	\$215	POA	POA	POA	POA	POA	\$490	POA	\$850
New England	POA	\$245	POA	POA	POA	\$235	POA	POA	POA	POA
Narrabri	POA	POA	POA	POA	POA	POA	POA	\$508	POA	POA
Tamworth / LPP	\$192	\$225	POA	POA	POA	\$224	POA	POA	POA	POA
Dubbo	POA	POA	POA	POA	POA	POA	POA	POA	POA	POA
Newcastle	\$243	POA	POA	POA	POA	POA	\$571	POA	POA	POA

Morning Comments	Afternoon Comments
<p>Chicago corn had an up night after weekend rain failed to delivered the forecast amounts. The trade then turned to the forecast for this week which in turn was equaling disappointing with rain both north and south of the central corn belt. The US wheat exchanges initially followed corn higher but succumb to pressure midway through the session, slow exports and some profit taking in the hard wheat pits dragged prices lower ahead of Wednesday's Canadian production review. Minneapolis wheat was the softest of the three exchanges but in general wheat closed the session out fairly flat. The dollars is flat and after the announcement Bluescope Steel will shed 1,000 workers shows we are beginning to see the local ramifications of higher interest rates versus local inflation, I bet those 1,000 workers are happy with the way the RBA has stemmed inflation with higher interest / cross currency rates, well done Mr Stevens. European grain futures followed the US markets higher but closed before the US side began. Paris milling wheat, London feed wheat, malt barley and Paris rapeseed all closed slightly higher. There are a couple of reports coming out of Russia stating some weather damage in the wheat, probably not what the sorghum farmer wants to hear but as a rule their crop is of lower grades anyway so the news is more likely irrelevant. The USDA crop progress report was released after the close and should add some fire to the market when it opens. US corn crop condition rating were once again reduced and now sit at 57% good to excellent. Rain in the Dakota's has also reduced the quality ratings of the spring wheat crop and delayed harvest, these reductions should enable MGEX wheat to recover from last night's softer finish. Look for a flat day with little interest from the buy or sell side.</p>	<p>All the focus was on new crop sorghum this morning, heavy grower selling, mainly from the Downs quickly saw bids reduced by \$2 - \$3 per tonne. 2012 track sorghum off the Liverpool Plains traded at \$250 which using this seasons site deduction would have equated to roughly \$205 - \$210 ex farm for many producers, an ideal place to make a mark in new crop sales. Volume off the Downs was 10 - 20k while Newcastle sales were a little less. A closer look at the price shows the normal equation for this time of year, ridiculously low basis but a reasonable cash price for the grower, it's getting harder and harder to get good basis in a forward cash contract these days. Old crop sorghum remained sluggish with demand from the buyer slipping as the month draws to a close, bids for old crop off the LPP vary from \$205 at Willow Tree to \$202 in the Pine Ridge, Spring Ridge area. New crop milling wheat was up a couple of dollars but currency is up almost 1% in afternoon trade and is threatening to void the gain. As I write new crop corn and wheat on the Chicago e session are firmer by about 5c/bu and the dollar is trading at the daily high of 1.046, almost a cent higher than this mornings open. Better than expected shrinkage in the Chinese economy is contributing to strength across the entire Asian market today, stocks and cross currency rates have all improved over the US dollar. ASX milling wheat has seen around 17,000 tonnes change hands today with the Jan 12 contract currently bid at \$267 and offered at \$270, still lower than the cash market to the grower.</p>

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